

FROM EQUITY RESEARCH DESK

EQUITY MARKET INDICES

IDEA OF THE DAY

Bumi Resource Minerals: In-Line 1Q26 Earnings Despite Pit Pushback; Recovery Hinges on CPM Ramp-Ups
 (BRMS.IJ Rp785; BUY TP Rp1,100)

- 1Q26 earnings were broadly in-line, with net profit of US\$17.5mn (+21.3% y-y), supported by higher ASP despite lower CPM volumes
- Mgmt. expects CPM recovery by early Jun26, driven by grade normalization and Oct26 CIL plant upgrade.
- Maintain Buy with higher TP of Rp1,100, underpinned by elevated gold prices, CPM underground monetization from 3Q27F.

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PREVIOUS EQUITY RESEARCH REPORTS

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- [Macro Strategy: Awaiting Relief](#)
- [Aneka Tambang: Stellar 1Q26 Earnings \(Beat\); FY26F Raised with Gold Normalized and HPM Tailwind](#)
- [Bank Rakyat Indonesia: 1Q26 Earnings: In line; Resilient NIM and lower CoC Supporting Bottom Line](#)
- [Bank CIMB Niaga: 1Q26 Earnings: In Line; Profitability Supported by CoF Improvement and Robust NOI](#)
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- [Medco Energi International: 1Q26 Earnings \(In line\): Rebound on Higher Volumes, AMMN Contribution and Oil Tailwinds](#)
- [Unilever Indonesia: Sustained Sales Momentum in 1Q26 Despite Emerging 2Q26 Headwinds from Middle East](#)
- [Bank Negara Indonesia: 1Q26 Earnings: Above; Driven by Strong Loan Growth and Better Asset Quality](#)
- [GOTO Gojek Tokopedia: 1Q26 Earnings: First Net Profit Achieved, EBITDA Beat, But Guidance Held on Macro Risks](#)
- [Aneka Tambang: 1Q26 Earnings: ASP-Led Margin Expansion Drove a Strong Beat, Despite In-Line Volume](#)

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,057	1.2	(18.4)	908
Thailand	1,490	(0.2)	18.3	21
Philippines	5,898	(0.7)	(2.6)	75
Malaysia	1,747	0.4	3.7	645
Singapore	4,921	(0.1)	5.7	1,358
Regional				
China	4,112	0.1	3.7	214,593
Hong Kong	25,899	(0.8)	0.2	15,607
Japan	59,513	0.4	18.2	39,051
Korea	7,304	5.3	73.3	24,477
Taiwan	40,769	0.2	42.0	n.a
India	77,018	(0.3)	(9.0)	866
Nasdaq	25,326	1.0	8.1	514,854
Dow Jones	49,298	0.7	1.9	29,070

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,425	(1.2)	(2.3)	(4.4)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.82	(0.1)	0.2	0.8

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	134	(0.8)	(2.5)	25.0
Gold	US\$/toz	4,597	0.9	(1.1)	6.4
Nickel	US\$/mt.ton	19,448	1.4	15.1	17.9
Tin	US\$/mt.ton	49,577	0.6	7.4	22.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,670	0.8	9.1	(38.6)
Corn	US\$/mt.ton	178	(1.1)	6.6	9.8
Oil (WTI)	US\$/barrel	100	(2.4)	(11.2)	73.8
Oil (Brent)	US\$/barrel	110	(4.0)	0.8	80.6
Palm oil	MYR/mt.ton	4,567	0.8	(3.6)	16.1
Rubber	US\$/kg	217	(0.4)	6.6	20.6
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	184	1.2	(0.0)	(26.6)
Sugar	US\$/MT	452	1.3	3.8	5.8
Wheat	US\$/ton	171	(2.1)	#VAL UE!	18.2
Soy Oil	US\$/lb	78	0.5	13.7	63.1
SoyBean	US\$/by	1,196	(1.0)	2.8	16.0

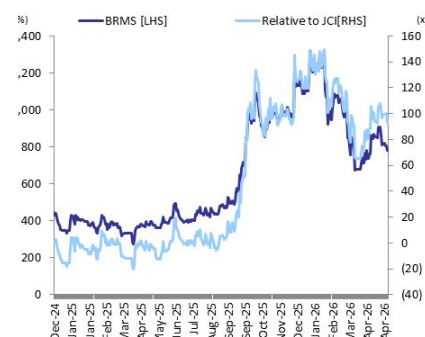
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	785
Target Price (Rp)	1,100
Previous TP (Rp)	1,080
Upside/Downside	+40.1%
No. of Shares (mn)	141,784
Mkt Cap (Rpbn/US\$m)	111,300/6,348
Avg, Daily T/O (Rpbn/US\$m)	536.9/30.8
Free Float (%)	41.7
Major Shareholder (%)	
Emirates Tarian Global	25.1
EPS Consensus (US\$cents)	
	2026F 2027F 2028F
BRIDS	0.1 0.1 0.2
Consensus	0.1 0.1 0.3
BRIDS/Cons (%)	(24.5) (2.8) (42.7)

BRMS relative to JCI Index



Source: Bloomberg

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Bumi Resource Minerals (BRMS)

In-Line 1Q26 Earnings Despite Pit Pushback; Recovery Hinges on CPM Ramp-Ups

- 1Q26 earnings were broadly in-line, with net profit of US\$17.5mn (+21.3% y-y), supported by higher ASP despite lower CPM volumes
- Mgmt. expects CPM recovery by early Jun26, driven by grade normalization and Oct26 CIL plant upgrade.
- Maintain Buy with higher TP of Rp1,100, underpinned by elevated gold prices, CPM underground monetization from 3Q27F.

1Q26 in-line earnings despite ongoing pushback activity

BRMS booked 1Q26 revenue of US\$69.5mn (+9.7% y-y), in line with our est and cons (19.7%/19.6% of FY26F), while net profit reached US\$17.5mn (+21.3% y-y) forming 16.4%/17.9% of our FY26F/consensus (broadly in line with seasonal 1Q delivery (EBITDA stood at US\$30.8mn (+2.0% y-y), while GPM expanded to 62.6% (vs 3M25: 57.1%), mainly supported by higher realized gold prices. Operationally, gold sales volume fell to 14.8koz (-32.5% y-y) due to CPM's ongoing River Reef open-pit pushback, but the impact was cushioned by a higher gold ASP of US\$4,512/oz (+60.6% y-y). Gold head grade improved slightly to 1.4g/t but remained below 1Q25's 1.6g/t, while cash cost stayed elevated at US\$1,603/oz on lower-grade feed and higher royalties.

CPM Recovery Hinges on Key Ramp-Ups

Mgmt. expects the River Reef open pit pushback to be completed by late May/early Jun26, enabling access to higher-grade ore from Jun26 and supporting grade normalization after temporary 4Q25-1Q26 dilution. The 500tpd-to-2,000tpd upgrade of CPM's first CIL plant is targeted for Oct26, underpinning mgmt. ~80koz FY26F gold production (vs our ~77koz in FY26F). Medium-term, CPM's underground development remains on track, with 3.5-4.9g/t high-grade ore expected to be mined from 3Q27F. The underground decline has reached ~800m with mining zones expected to be 100-300sqm, supporting stronger FY27-28F production growth alongside ongoing capex deployment.

Maintain Buy rating with an upgraded TP of Rp1,100.

We raise our FY26-28F est. by 11-31% and SOTP-based TP to Rp1,100, reflecting higher gold price assumption, expected grade normalization at CPM following the completion of the River Reef open-pit pushback, and improving monetization visibility from CPM's underground assets. Key catalysts include completion of the 500tpd-to-2,000tpd plant upgrade, faster underground ramp-up from Q3 2027, and further progress from GM drilling campaign. Our SOTP implies total EV of US\$9.1bn, with GM and CPM contributing 45% and 30% of value, respectively. Downside risks project execution delays, weaker drilling results, lower gold grades, and a gold price reversal.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US\$m)	162	249	353	433	711
EBITDA (US\$m)	48	100	158	202	336
EBITDA Growth (%)	135.9	108.0	57.7	28.1	66.2
Net Profit (US\$m)	24	50	107	138	244
EPS (US\$cents)	0.0	0.0	0.1	0.1	0.2
EPS Growth (%)	75.3	104.9	114.0	28.9	76.8
BVPS (US\$cents)	0.8	0.9	1.0	1.1	1.2
PER (x)	263.4	128.5	65.0	50.5	28.5
EV/EBITDA	135.6	65.8	42.0	33.0	19.7

Source: BRMS, BRIDS Estimates

See important disclosure at the back of this report

RESEARCH COMMENTARY

Coal Sector (Overweight) – ESDM Minister comment on possible PSC scheme implementation

Media article quoted ESDM Minister Bahlil as saying that govt is reviewing the potential application of an upstream oil & gas PSC scheme to the mineral and coal mining sector. Our check sees that this is still preliminary, with key details still unknown, including whether this would replace or add to the existing royalty system.

For the coal sector, we see three possible scenarios:

- Additional profit-sharing
Govt adds incremental profit sharing on top of current royalties, with another possible variation would be to apply this profit split during high-price or high-margin periods. Impact would be negative, but current IUPK holders (main concessions of AADI, BUMI, INDY) may be least affected (since the IUPK scheme already have the additional profit split).
- Gross split scheme
Govt split to be calculated before costs and therefore, earnings impact would be more negative. Under this scenario, higher-cost miners may be more exposed, though there is talk of another version where the split will be determined based on each mines' profitability.
- Cost recovery scheme
In our view, this would be the most complex and perhaps least likely, given coal mining economics are more visible than upstream oil & gas and less exploration activities in the sector in recent times.

Overall, while earnings impact will only be known when the details are out, we expect the news to weigh on the sector's near-term sentiment, despite the positive coal price momentum. *(Erindra Krisnawan, CFA & Kafi Ananta – BRIDS)*

MACROECONOMY

Indonesia's Economy Expands 5.61% yoy in 1Q26

- Indonesia's GDP grew 5.61% yoy in 1Q26, above consensus (5.40%) and our forecast (5.36%), partly supported by a low base in 1Q25 (4.87%), alongside strong seasonal demand from religious holiday period (Lebaran and Lunar New Year).
- Household consumption rose 5.52% yoy (highest since 2Q22), driven by holiday spending, with Restaurants & Hotels (7.38%) and Transport & Communication (6.91%) leading. GFCF moderated to 5.96%, exports almost steady (0.9%), while imports picked up to 7.18%.
- Government spending jumped 21.81% yoy, contributing 1.26pp to growth, in line with fiscal spending growth of 31.4% as of Mar26, supported by gov't spending smoothing, including monthly subsidy and compensation disbursement, as well as seasonal factors such as THR payments.
- Sectoral growth was led by Accommodation & Food Services benefited from the expansion of the Free Meal Program (MBG), while Other Services (tourism-related) and Transport & Warehousing were supported by increased mobility during the holiday period. *(Statistic Indonesia, BRIDS Economic Research Team)*

SECTOR

Commodity Price Daily Update May 5, 2026

	Units	4-May-26	5-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,997	13,135	1.1%	-2.1%	5.7%	9,974	12,872	9,353	12,900	37.9%
Brent Oil	US\$/bbl	114	110	-4.0%	10.6%	80.6%	68	78	72	85	17.8%
LME Tin	US\$/t	49,319	49,632	0.6%	-2.4%	22.4%	34,078	48,415	31,884	48,503	52.1%
Cobalt	US\$/t	55,863	55,846	0.0%	0.0%	5.5%	34,995	55,732	27,824	55,767	100.4%
Gold Spot	US\$/oz	4,522	4,557	0.8%	-2.6%	5.5%	3,446	4,865	2,964	4,819	62.6%
LME Nickel	US\$/t	19,216	19,480	1.4%	4.3%	17.7%	15,206	17,363	15,494	17,563	13.4%
NPI Indonesia (Ni>14%)	US\$/mtu	152	152	0.0%	2.3%	30.5%	115	135	118	138	17.1%
Nickel Sulphate	US\$/t	19,347	19,347	0.0%	3.6%	23.5%	15,134	18,171	14,761	18,288	23.9%
Indonesia NPI*	US\$/mtu	140	145	3.2%	3.2%	28.2%	114	131	116	133	14.5%
Indo 1.6% Nickel Ore*	US\$/wmt	75	75	0.0%	0.0%	44.2%	51	60	48	64	33.1%
Coal Price - ICI 3*	US\$/t	77.7	79.1	1.8%	1.8%	29.1%	63	67	68	70	2.1%
Coal Price - ICI 4*	US\$/t	60.9	61.8	1.5%	1.5%	36.0%	46	52	49	54	10.1%
Coal Price - Newcastle	US\$/t	136	134	-0.8%	0.0%	25.0%	106	120	105	124	18.5%

Source: Bloomberg, SMM, BRIS, *Weekly Price

KUR Disbursement Reaches Rp96tr as of Early May 2026

The Indonesian government continues to optimize Kredit Usaha Rakyat (KUR) distribution for MSMEs, with disbursement reaching Rp96tr as of 3 May 2026, equivalent to around 30% of the FY26 target of Rp320tr. For reference, total KUR disbursement in 2025 reached Rp270tr. (Kontan)

CORPORATE

BRIS Approves Rp1.51tr Dividend

BRIS has approved a cash dividend of ~Rp1.51tr, representing 20% payout of its net profit, at its AGMS. This translates to Rp32.81 per share (1.8% yield), with the dividend amount up 44% yoy. (IDX)

GOTO Acknowledges Danantara's Share Ownership

GoTo responded to reports regarding government ownership in the company through Danantara. Corporate Secretary R.A. Koesoemohadiani stated that, based on the company's understanding, Danantara has acquired GoTo shares through open market transactions, representing less than 1% of the company's total issued shares. (Kontan)

ISAT Distributes Rp3.58tr Dividend

ISAT has approved a total dividend of Rp3.58tr, equivalent to Rp111 per share (5.3% yield), at its AGMS. This reflects a ~65% payout ratio, in line with the company's policy of distributing up to 70% of earnings. Management reiterated its commitment to dividend consistency, with potential for higher payouts going forward alongside earnings growth. (Bisnis)

PGEO Sets FY26 Targets with Moderate Growth Outlook

PGEO targets revenue of US\$445–455mn and net profit of US\$150–160mn for FY26, alongside EBITDA of US\$340–350mn. On the operational front, the company aims for power generation of 5,255 GWh, implying 3.14% yoy growth from 2025 levels. To support its expansion plans, PGEO has allocated capex of US\$209mn for 2026. (Bisnis)

PZZA to Distribute Rp5bn Dividend

PZZA will distribute a total dividend of Rp5bn (Rp1.66/share, yield: 0.8%) from FY25 earnings, with cum date set on 8 May 2026 and payment scheduled for 3 June 2026. The payout is based on FY25 net profit of Rp24.75bn, implying a dividend yield of ~0.84% based on the latest share price. (Investor Daily)

Equity SNAPSHOT

Wednesday, 06 May 2026



Equity Valuation		Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe			3,247,115			4,072,293	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto			40,484			237,841	7.3	7.1	5.2	4.8	1.0	1.0	14.8	14.2	
	Astra International	ASII	BUY	40,484	5,875	7,050	237,841	7.3	7.1	5.2	4.8	1.0	1.0	14.8	14.2
Financials & Banks			373,877			1,472,728	9.6	9.2	N/A	N/A	1.6	1.5	17.3	16.9	
	Bank Central Asia	BBCA	BUY	123,275	5,950	11,400	733,487	12.7	12.1	N/A	N/A	2.6	2.4	21.1	20.8
	Bank Negara Indonesia	BBNI	BUY	37,297	3,920	4,700	146,205	7.3	7.1	N/A	N/A	0.9	0.8	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,490	6,200	419,067	7.4	7.3	N/A	N/A	1.4	1.3	19.5	18.8
	Bank Tabungan Negara	BBTN	BUY	14,034	1,365	1,500	19,157	5.5	5.4	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BSIS	BUY	46,129	1,820	3,100	83,955	11.1	10.0	N/A	N/A	1.6	1.5	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTSP	BUY	7,704	990	1,400	7,627	6.4	5.6	N/A	N/A	0.8	0.7	12.5	13.2
	Bank CIMB Niaga	BNGA	BUY	24,891	1,685	2,100	41,941	6.1	5.9	N/A	N/A	0.7	0.7	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	1,245	3,100	17,257	62.1	37.9	N/A	N/A	2.0	1.9	3.2	5.1
	Bank Neo Commerce	BBYB	HOLD	13,352	302	400	4,032	6.6	5.7	N/A	N/A	1.0	0.8	15.9	15.7
Cement			10,267			32,149	17.7	14.1	4.1	3.4	0.5	0.5	2.7	3.4	
	Indocement	INTP	BUY	3,516	5,150	6,200	18,105	11.7	10.9	4.3	3.7	0.8	0.8	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,080	2,500	14,043	53.4	22.9	4.0	3.3	0.3	0.3	0.6	1.4
Cigarettes			118,242			120,254	12.1	10.9	7.4	6.6	1.3	1.3	10.7	11.7	
	Gudang Garam	GGRM	HOLD	1,924	15,950	17,500	30,689	13.4	12.4	5.5	5.0	0.5	0.5	3.6	3.9
	HM Sampoerna	HMSA	HOLD	116,318	770	730	89,565	11.8	10.5	8.8	7.7	3.0	2.9	26.1	28.5
Coal Mining			63,345			233,297	7.6	5.8	4.1	2.9	1.1	1.0	15.3	18.7	
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,510	2,630	73,768	7.8	6.3	4.1	3.2	0.9	0.8	11.6	13.5
	Adaro Andalan Indonesia	AAID	BUY	7,787	10,525	12,400	81,957	6.9	4.2	4.4	2.3	1.5	1.3	23.3	33.7
	Harum Energy	HRUM	BUY	13,518	980	1,700	13,248	11.7	8.7	2.2	1.8	0.9	0.9	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	26,850	27,300	30,338	7.6	8.6	1.7	1.7	1.0	0.9	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,950	3,100	33,986	8.0	8.5	7.9	9.8	1.5	1.4	18.6	17.0
Consumer			80,951			241,927	8.0	8.4	5.3	4.8	1.6	1.5	21.8	18.8	
	Indofood CBP	ICBP	BUY	11,662	6,725	10,500	78,426	8.5	7.9	5.6	5.2	1.5	1.4	19.1	18.4
	Indofood	INDF	BUY	8,780	6,950	9,400	61,024	5.7	5.3	3.2	2.9	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150	1,640	2,500	62,566	8.5	14.5	11.2	10.5	14.0	36.3	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359	1,785	2,700	39,910	13.9	12.3	8.8	7.4	2.2	1.9	16.4	16.8
Pharmaceutical			76,813			54,191	11.5	10.8	6.8	6.3	1.9	1.8	17.3	17.2	
	Sido Muncul	SIDO	BUY	30,000	480	600	14,400	12.4	11.7	8.6	8.2	4.1	4.1	33.3	35.0
	Kalbe Farma	KALF	BUY	46,813	850	1,710	39,791	11.2	10.5	6.3	5.7	1.6	1.5	15.0	14.7
Healthcare			42,280			74,364	26.4	22.6	11.4	9.8	3.3	3.0	13.4	14.0	
	Medikaloka Hermina	HEAL	BUY	15,366	1,080	1,950	16,595	33.7	29.9	10.1	9.2	2.9	2.7	9.7	9.4
	Mitra Keluarga	MKA	BUY	13,907	1,900	3,450	26,424	20.1	18.0	12.2	10.8	3.7	3.3	19.1	19.2
	Siloam Hospital	SILO	BUY	13,006	2,410	2,850	31,345	31.2	24.8	11.6	9.4	3.3	3.0	11.2	12.7
Heavy Equipment			3,730			107,241	7.0	10.8	2.5	4.0	1.1	1.1	16.1	10.0	
	United Tractors	UNTR	BUY	3,730	28,750	30,600	107,241	7.0	10.8	2.5	4.0	1.1	1.1	16.1	10.0
Industrial Estate			52,903			15,836	9.3	8.4	5.1	4.2	1.3	1.2	13.4	15.0	
	Puradelta Lestari	DMAS	BUY	48,198	146	190	7,037	4.7	4.4	2.4	1.7	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,870	2,050	8,799	43.8	30.6	8.6	6.9	1.7	1.7	3.8	5.6
Infrastructure			7,258			21,628	5.9	5.5	6.9	6.7	0.6	0.5	10.2	10.0	
	Jasa Marga	JSMR	BUY	7,258	2,980	4,750	21,628	5.9	5.5	6.9	6.7	0.6	0.5	10.2	10.0
Metal Mining			420,057			516,879	23.5	15.1	12.6	8.8	2.7	2.4	12.0	16.6	
	Aneka Tambang	ANTM	BUY	24,031	3,690	4,800	88,674	11.0	9.1	6.9	5.5	2.5	2.1	24.0	25.1
	Vale Indonesia	INCO	BUY	10,540	5,975	8,000	62,975	45.8	15.2	13.0	7.2	1.4	1.3	3.1	8.9
	Merdeka Battery Materials	MBMA	BUY	107,995	615	490	66,417	176.6	55.5	20.8	11.9	2.6	2.5	1.5	4.6
	Merdeka Copper Gold	MCKA	BUY	24,473	3,100	2,400	75,866	76.6	41.0	12.7	9.3	4.8	4.3	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,005	1,800	63,414	7.2	5.3	6.7	5.2	1.7	1.4	25.8	28.5
	Timah	TINS	BUY	7,448	3,690	4,800	27,482	21.6	9.3	10.6	5.6	3.3	2.6	16.2	31.3
	Darma Henwa	DEWA	BUY	40,687	510	300	20,751	74.5	37.7	14.4	11.4	4.1	3.7	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	785	1,080	111,300	132.4	66.0	69.9	42.0	5.5	5.1	4.3	8.1
Oil and Gas			66,898			91,286	16.8	11.2	3.1	2.8	1.6	1.4	9.6	13.3	
	AKR Corporindo	AKRA	BUY	20,073	1,520	1,500	30,512	12.4	10.7	8.8	7.5	2.5	2.3	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	850	750	14,643	30.6	22.8	8.2	6.5	2.1	1.9	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,735	2,000	43,611	19.9	10.1	2.3	2.1	1.2	1.1	6.2	11.2
	Wintermar Offshore Marine	WINS	BUY	4,461	565	480	2,520	7.8	6.9	3.5	2.7	0.9	0.9	12.5	12.9
Poultry			30,363			99,354	9.9	9.1	6.5	5.9	1.8	1.6	19.1	18.4	
	Charoen Pokphand	CPIN	BUY	16,398	4,090	5,900	67,068	11.9	10.7	7.8	7.1	2.0	1.8	17.5	17.4
	Japfa Comfeed	JFFA	BUY	11,727	2,590	3,300	30,372	7.6	7.2	5.3	4.8	1.6	1.5	23.5	21.4
	Malindo Feedmill	MAN	BUY	2,239	855	1,700	1,914	4.9	4.4	3.2	3.0	0.6	0.5	11.9	12.1
Property			104,375			49,341	6.0	5.9	3.8	3.7	0.5	0.5	8.4	8.0	
	Bumi Serpong Damai	BSDE	BUY	21,171	770	1,450	16,302	6.3	5.8	5.1	5.0	0.4	0.3	6.1	6.2
	Ciputra Development	CTRA	BUY	18,536	680	1,600	12,604	5.4	5.1	2.5	2.3	0.5	0.5	10.2	10.0
	Pakuwon Jati	PWON	BUY	48,160	316	640	15,218	7.0	7.3	3.4	3.4	0.7	0.6	10.1	9.0
	Summarecon	SMRA	BUY	16,509	316	800	5,217	4.6	4.9	4.2	3.9	0.4	0.4	9.9	8.6
Utility			41,900			42,738	17.0	15.1	7.0	6.4	1.2	1.1	7.3	7.7	
	Pertamina Geothermal Energy	PGEO	BUY	41,900	1,020	1,250	42,738	17.0	15.1	7.0	6.4	1.2	1.1	7.3	7.7
Retail			100,265			68,025	11.5	9.3	6.1	5.0	1.9	1.6	17.3	18.4	
	Ace Hardware	ACES	BUY	17,120	386	550	6,608	9.3	8.0	5.2	4.6	1.0	0.9	10.7	11.7
	Hartadinata Abadi	HRTA	BUY	4,605	2,640	3,300	12,158	12.4	8.0	8.3	5.2	3.8	2.7	35.2	39.3
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,215	1,400	20,169	10.6	9.0	4.8	3.9	1.5	1.2	14.9	15.0
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	610	800	17,387	11.3	9.5	7.0	6.1	2.1	1.7	20.0	19.8
	Midi Utama Indonesia	MIDI	BUY	33,435	350	500	11,702	14.8	13.0	7.0	6.5	2.6	2.3	18.3	18.7
Technology </															

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on						Rating
		05-May-26	04-May-26	Chg, %	wow, %	mom, %	YTD, %	
Surya Semesta	SSIA	1,870	1,725	8.4	9.7	38.5	11.3	BUY
Unilever	UNVR	1,640	1,560	5.1	4.1	(14.4)	(36.9)	BUY
Ace Hardware	ACES	386	372	3.8	4.9	8.4	(5.9)	BUY
BRI	BBRI	3,150	3,040	3.6	2.6	(4.8)	(13.9)	NON RATED
HM Sampoerna	HMSP	770	745	3.4	N/A	5.5	6.2	HOLD
Semen Indonesia	SMGR	2,080	2,020	3.0	(0.5)	(14.4)	(21.2)	SELL
BNI	BBNI	3,920	3,840	2.1	3.2	7.7	(10.3)	BUY
Mitra Telekomunikasi Indonesia	MTEL	510	500	2.0	(1.0)	(1.9)	(27.1)	BUY
Summarecon	SMRA	316	310	1.9	(1.9)	(3.1)	(17.3)	BUY
Metrodata Electronics	MTDL	570	560	1.8	(0.9)	(0.9)	(3.4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		05-May-26	04-May-26	Chg, %	wow, %	mom, %	YTD, %	
Vale Indonesia	INCO	5,975	6,875	(13.1)	(12.5)	5.3	15.5	BUY
Merdeka Battery Materials	MBMA	615	675	(8.9)	(10.9)	(13.4)	7.9	BUY
Prodia Widyahusada	PRDA	2,430	2,600	(6.5)	(4.3)	(4.0)	5.7	BUY
Mitra Adi Perkasa	MAPI	1,215	1,295	(6.2)	(5.8)	(2.0)	4.3	BUY
Hartadinata Abadi	HRTA	2,640	2,750	(4.0)	(4.3)	8.6	22.8	BUY
ESSA Industries Indonesia	ESSA	850	880	(3.4)	(11.0)	27.8	40.5	BUY
Astra International	ASII	5,875	6,075	(3.3)	(4.1)	(3.7)	(12.3)	BUY
AKR Corporindo	AKRA	1,520	1,570	(3.2)	(1.9)	14.7	20.6	BUY
Merdeka Copper Gold	MDKA	3,100	3,200	(3.1)	(8.8)	(4.6)	36.0	BUY
Trimegah Bangun Persada	NCKL	1,005	1,035	(2.9)	(9.0)	(9.5)	(10.7)	BUY

Sources: Bloomberg

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